

CITY OF ATLANTIS POLICE PENSION BOARD  
CITY COUNCIL CHAMBERS  
260 ORANGE TREE DRIVE  
AUGUST 14, 2014  
9:01 a.m.

MINUTES

Chairman George Blumel called the meeting to order at 9:01 a.m.

Present: Chairman George Blumel, Vice Chairman Dennis Kanai, Bob Silva, Larry Boger, Tom Kintz, City Manager Mo Thornton, City Clerk Kristen Puhalainen, and Paul Rampolla from Raymond James.

Larry Boger made a motion to approve the minutes from the April 24, 2014 meeting. Tom Kintz seconded the motion. Motion passed 5-0.

Paul Rampolla from Raymond James presented the investment information to the board and answered questions.

Mr. Rampolla recommended moving \$33,000.00 from the American Funds to cash to provide cash for benefits, and \$7,750 for the actuary to provide a report and comply with the new pension reporting requirements. Motion by Dennis Kanai, second by Bob Silva to move \$42,000. Motion carried 5-0.

Ms. Thornton had paperwork to update the trustee information for Raymond James. She recommended that the paperwork reflect that a majority can act on behalf of the Board. By consensus the Board agreed that a majority may sign.

Ms. Thornton explained the new pension reporting requirements. There are two new accounting standards, GASB 66 and GASB 67, which has new pension disclosures. The minimum fee for an actuarial valuation by Foster & Foster is \$5,000. The additional fees are for the disclosure requirements for GASB 67, \$1,250, and the disclosure requirements for Senate Bill 534, \$1,500. There will also be additional requirements for the auditors. These reports and disclosures are required by state law. Chairman Blumel asked if the Board could research alternatives to Foster & Foster to bring down that cost. He will make some calls and notify the manager if he finds a cheaper rate.

Meeting adjourned at 9:36 a.m.

Kristen Puhalainen  
City Clerk